

# **Attachment 9**

Andreas Badian

New York, NY

July 22, 2009

Page 1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----X  
4 SECURITIES AND EXCHANGE  
5 COMMISSION,  
6 Plaintiff,  
7 -vs- Civil Action No.  
8 06-CV-2621 LTS  
9 ANDREAS BADIAN, et al.,  
10 Defendants.  
11 -----X  
12  
13 VIDEOTAPED DEPOSITION OF ANDREAS BADIAN  
14 New York, New York  
15 July 22, 2009  
16  
17  
18 Reported by:  
19 Bonnie Pruszyński, RMR  
20 JOB NO. 15441  
21  
22  
23  
24  
25

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14 Q Mr. Fisher, I'm going to play some  
15 audio tapes for that you were recording from the  
16 offices of Refco, and I would like to start with  
17 one. It is February 21, 2001. It's in the range  
18 of 85105 through 92554.

19 It is at the Alderson transcript,  
20 page four, line 16, through page eight, line  
21 eight.

22 (Audiotape played.)

23 Q Do you recognize any of the voices on  
24 that audiotape?

25 A I think one of them is me, and I

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1 A. Badian  
2 think the other one is Danny Graham.

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1 A. Badian  
 2 deposition of Andreas Badian. The time is  
 3 2:11.  
 4 We are off the record.  
 5 (Recess taken.)  
 6 THE VIDEOGRAPHER: This marks the  
 7 beginning of tape number three in the  
 8 videotape deposition of Andreas Badian.  
 9 The time is 2:20. We are back on the  
 10 record.  
 11 MR. GUIDO: I think have already read  
 12 into the record what it is. You can play  
 13 it.  
 14 (Audiotape played.)  
 15 Q Do you recognize the voice on that?  
 16 A It sound like me and Danny Graham.  
 17 Q Let's go to 2/22/2001, 35443 to  
 18 43313. Alderson transcript 328, line 18, to 329,  
 19 ten.  
 20 (Audiotape played.)  
 21 Q Do you recognize the voice on that?  
 22 A It sounds like myself and Danny  
 23 Graham.

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9 MR. GUIDO: Okay. Now, Mr. Fisher,  
 10 February 22, 2001. It's in the range 100011  
 11 to 101145. It's in the Alderson transcript  
 12 at page 117, line seven, through 118, line  
 13 one.  
 14 MS. GUPTA: I'm sorry, line four, did  
 15 you say? 118, line four?  
 16 MR. GUIDO: 118, line one.  
 17 THE WITNESS: I'm sorry, sir. May I  
 18 have a bathroom break.  
 19 MS. SCHECHTMAN: Certainly.  
 20 MR. GUIDO: Pardon?  
 21 MS. SCHECHTMAN: Yes. We need a  
 22 break.  
 23 MR. GUIDO: We will take a break.  
 24 THE VIDEOGRAPHER: This marks the end  
 25 of tape number two in the videotape

30 (Pages 114 to 117)

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<p>1 A. Badian</p> <p>2 Q Now, let's go to 3/1/2001, 90030 to</p> <p>3 93422.</p> <p>4 MS. GUPTA: In the Alderson</p> <p>5 transcript?</p> <p>6 MR. GUIDO: Alderson transcript page</p> <p>7 38, line 12, through page 41, line 13.</p> <p>8 MS. SCHECHTMAN: I just want to</p> <p>9 object to the form of the last two</p> <p>10 questions.</p> <p>11 (Audiotape played.)</p> <p>12 BY MR. GUIDO:</p> <p>13 Q Do you recognize the voices in that</p> <p>14 transcript?</p> <p>15 A They sound like Danny Graham and</p> <p>16 myself.</p> <p>17 Q Let's go to 3/1/2001, 111739 through</p> <p>18 112051; Alderson 121, line 4, through 130, line</p> <p>19 15.</p> <p>20 (Audiotape played.)</p> <p>21 Q Do you recognize the voices on that</p> <p>22 audiotape?</p> <p>23 A It sounded like Danny Graham.</p> <p>24 Q Do you recognize your voice?</p> <p>25 A I was in there earlier, yeah, I</p>	<p>1 A. Badian</p> <p>2 Q I would like to go to 3/5/2001, 32433</p> <p>3 through 35248, Alderson transcript 428, line four,</p> <p>4 through 429, line two.</p> <p>5 (Audiotape played.)</p> <p>6 Q Do you recognize the voices on that</p> <p>7 audiotape?</p> <p>8 A They sound like myself and Danny</p> <p>9 Graham.</p> <p>10 Q Okay. March 5th, 2001, 33143 to</p> <p>11 35248. Alderson transcript, 433, line six,</p> <p>12 through 436, line 22.</p> <p>13 (Audiotape played.)</p> <p>14 Q Do you recognize your voice in that</p> <p>15 audiotape?</p> <p>16 A It sounds like me and Danny Graham,</p> <p>17 and some other people.</p> <p>23 Q Let's go to March 6, 2001. 83443 to</p> <p>24 93630. And it is at Alderson page 11, line 20,</p> <p>25 through page 16, line ten.</p>
Page 119	Page 121
<p>1 A. Badian</p> <p>2 guess. Sorry.</p> <p>3 Q I would like to go to March 2nd,</p> <p>4 2001, 33524 through 33567; Alderson transcript,</p> <p>5 256, line seven, through 256 line 22.</p> <p>6 MS. SCHECHTMAN: I just want to</p> <p>7 clarify that there appeared to be other</p> <p>8 voices on the tape as well.</p> <p>9 MR. GUIDO: I understand.</p> <p>10 Q But did you recognize your voice and</p> <p>11 Danny Graham's voice?</p> <p>12 A Yes.</p> <p>13 MS. SCHECHTMAN: Okay.</p> <p>14 (Audiotape played.)</p> <p>15 Q Do you recognize the voices on that?</p> <p>16 A They sound like myself and Danny</p> <p>17 Graham.</p> <p>18 Q Let's go to 3/5/2001, 84114 through</p> <p>19 84542. And it is Alderson transcript page five,</p> <p>20 line four, through page seven, line 13.</p> <p>21 (Audiotape played.)</p> <p>22 Q Do you recognize the voices on that</p> <p>23 audiotape?</p> <p>24 A It sounds like myself and Danny</p> <p>25 Graham.</p>	<p>1 A. Badian</p> <p>2 (Audiotape played.)</p> <p>3 Q Do you recognize the voices on that</p> <p>4 audiotape?</p> <p>5 A It sounds like Danny Graham and</p> <p>6 myself.</p>

31 (Pages 118 to 121)

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<p>17 Q I would like to play the tape from</p> <p>18 March 8, 2001. 90626 through 93034, Alderson</p> <p>19 transcript, page nine, line 19 through page 11,</p> <p>20 line eight.</p> <p>21 (Audiotape played.)</p> <p>22 Q Do you recognize the voices on that</p> <p>23 audiotape?</p> <p>24 A Sounds like Danny Graham and myself</p> <p>25 goofing off once again.</p>	<p>17 Q Let's go to March 8, 2001, 115638</p> <p>18 through 122301. That is Alderson at six – page</p> <p>19 62, line 18, through page 64, line seven.</p> <p>20 (Audiotape played.)</p> <p>21 Q Do you recognize the voices on that</p> <p>22 audiotape?</p> <p>23 A It sounds like Danny Graham and</p> <p>24 myself.</p>
Page 123	Page 125
<p>1 A. Badian</p> <p>2 Q Okay. I would like to play the tape</p> <p>3 March 8, 2001. It's 114703 through 115200.</p> <p>4 Alderson transcript, page 54, line 20, through</p> <p>5 page 59, line 16.</p> <p>6 Although I would like to have the,</p> <p>7 Mr. Ryan start this partway into that selection.</p> <p>8 (Audiotape played.)</p> <p>9 Q Starting where you asked about</p> <p>10 shorting in another stock, do you recognize the</p> <p>11 voices from that point on?</p> <p>12 A I think it's Jay, but it might be</p> <p>13 Matt.</p> <p>14 Q Jay Spinner or Matt Drillman?</p> <p>15 A Yes.</p> <p>16 Q And you were the other person –</p> <p>17 A Right.</p> <p>18 Q – on that part of the conversation?</p> <p>19 A Right.</p>	<p>14 Q Let's go to March 12, 2001, 90052 to</p> <p>15 90049, Alderson transcript page four, line four</p> <p>16 through page six, line 21.</p> <p>17 (Audiotape played.)</p> <p>18 Q Do you recognize your voice on that?</p> <p>19 A It sounds like myself and Danny</p> <p>20 Graham.</p> <p>21 Q And Danny Graham talking to somebody</p> <p>22 else later on?</p> <p>23 A Yes.</p>

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Page 126	
8	Q Let's go to March 12, 2001. This
9	time 121846 through 122853. It's the Alderson
10	transcript at page 129, line nine, through 139,
11	12.
12	(Audiotape played.)
13	Q Do you recognize the voices on that
14	audiotape?
15	A I do. They sound like Dean Graham
16	and myself.
17	Q Okay. Let's go to the next one,
18	which I think is March 14, 2001, at 81908 through
19	90712. Alderson transcript, page 11, line 12,
20	through page 19, line five.
21	(Audiotape played.)
22	Q Do you recognize the voices on that
23	audiotape?
24	A They sound like Danny Graham and
25	myself.

  

Page 127	
1	A. Badian
2	Q Let's go to March 15, 2001, 121138
3	through 12641. It's Alderson transcript 68, line
4	20, through 72, line 14.
5	(Audiotape played.)

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<p>10 MR. GUIDO: Trading authority, okay.</p> <p>11 Q Now, let's go to March 19, 2001,</p> <p>12 84701 through 95948.</p> <p>13 That is Alderson page four, line 11,</p> <p>14 through page six, line seven.</p> <p>15 (Audiotape played.)</p> <p>16 Q Do you recognize the voices on that</p> <p>17 audiotape?</p> <p>18 A Sounds like Danny Graham and myself.</p> <p>19 Q Okay. Let's go to 3/19/2001, 34948</p> <p>20 through 41041.</p> <p>21 That is the Alderson transcript 294,</p> <p>22 line 20, to 295, line 12.</p> <p>23 (Audiotape played.)</p> <p>24 Q Do you recognize the voices on that</p> <p>25 audiotape?</p>	<p>1 A. Badian</p> <p>2 myself.</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 MR. GUIDO: You can stop right there,</p> <p>8 Mr. Fisher.</p> <p>9 Let's go to 3/21/01, 90900 through</p> <p>10 93259. Alderson transcript, 322 -- page</p> <p>11 three, line 22, through page eight. Line</p> <p>12 12.</p> <p>13 (Audiotape played.)</p> <p>14 Q Do you recognize the voices on that</p> <p>15 audiotape?</p> <p>16 A They sound like Danny Graham and</p> <p>17 myself.</p> <p>18 Q Okay. 3/22/2001, 103523 through</p> <p>19 105322. Alderson transcript page 46, line 21</p> <p>20 through 47, line 11.</p> <p>21 (Audiotape played.)</p> <p>22 Q Do you recognize the voices on that</p> <p>23 audiotape?</p> <p>24 A They sound like Danny Graham and</p> <p>25 myself.</p>
Page 131	Page 133
<p>1 A. Badian</p> <p>2 A It sounds like Danny Graham and</p> <p>3 myself.</p> <p>4 Q Let's go to 3/20/2001 at 90406</p> <p>5 through 93625. Alderson transcript 14, line four,</p> <p>6 through 18, line eight.</p> <p>7 (Audiotape played.)</p> <p>8 Q Do you recognize the voices on that</p> <p>9 audiotape?</p> <p>10 A It sounds like Danny Graham and</p> <p>11 myself.</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 March 20, 2001, 122730 through</p> <p>20 122241. Alderson transcript page 81, line four,</p> <p>21 through page 81, line 20.</p> <p>22 (Audiotape played.)</p> <p>23 Q Do you recognize the voices on a</p> <p>24 audiotape?</p> <p>25 A They sound like Danny Graham and</p>	<p>1 A. Badian</p> <p>2 Q 3/22/2001, 115658 through 123159.</p> <p>3 Alderson transcript page 60, line two to page 60,</p> <p>4 line 11.</p> <p>5 (Audiotape played.)</p> <p>6 Q Do you recognize the voices on that</p> <p>7 audiotape?</p> <p>8 A They sound like Danny Graham and</p> <p>9 myself.</p> <p>10 Q We will go to March 23, 2001, 14403</p> <p>11 through 30206. It's the Alderson transcript, 186</p> <p>12 line 16, through 187, line 15.</p> <p>13 (Audiotape played.)</p> <p>14 Q Do you recognize the voices on that</p> <p>15 audiotape?</p> <p>16 A One of them sounds like Danny. I</p> <p>17 don't recognize the other.</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>

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<p style="text-align: right;">Page 134</p> <p>[REDACTED]</p> <p>19 Q Now, let's go to March 26, 2001. 20 83713 through 92504. It's Alderson 21 transcript page 28, line six, through page 30, 22 line six. 23 (Audiotape played.) 24 Q Do you recognize the voices on that 25 audiotape?</p>	<p style="text-align: right;">Page 136</p> <p>1 A. Badian 2 Q Do you recognize your voice on that 3 audiotape? 4 A It sounds like Danny Graham and 5 myself, and he's taking to go someone else, I 6 don't know who that is. [REDACTED]</p> <p>21 Q Let's go to 3/26/01 at 100012 through 22 100602. It's the Alderson transcript at 131, 13 23 through 132, 14. 24 (Audiotape played.) 25 Q In these tapes on the 26th, you</p>
<p style="text-align: right;">Page 135</p> <p>1 A. Badian 2 A It sounds like myself and Danny 3 Graham. 4 Q Okay. Look at, listen to 3/26/2001, 5 94326 through 103322, Alderson page 96, line 12 6 through 97, line seven. 7 (Audiotape played.) 8 Q Do you recognize the voices on that 9 audiotape? 10 A They sound like Danny Graham and 11 myself. 12 Q Let's go to the clip at 3/26/01, 13 94326 through 100332. And it's at Alderson page 14 99, line ten, through 101, line nine. 15 (Audiotape played.) 16 Q Do you recognize the voices on that 17 audiotape? 18 A They sound like Danny Graham, but 19 then he's talking to someone else. I'm not sure 20 who that is. And then he talking to me at some 21 point. 22 Q I would like to play the clip 3/26/01 23 from 94326 through 100332. It's Alderson 24 transcript 103, line seven, through 106, line 17. 25 (Audiotape played.)</p>	<p style="text-align: right;">Page 137</p> <p>1 A. Badian 2 indicated that you were paradoxical, I think was 3 the term you used. 4 A Right. [REDACTED]</p>

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<p style="text-align: right;">Page 142</p> <p>1 A. Badian</p> <p>2 Q Let's go to March 26th, also in the</p> <p>3 timeframe 100421 to 102429. Alderson transcript</p> <p>4 146, line 17 through 155, 15.</p> <p>5 MS. GUPTA: Ken, I just didn't hear.</p> <p>6 For the start time it was 1004.</p> <p>7 MR. GUIDO: 21 through 102429.</p> <p>8 MS. GUPTA: Thank you.</p> <p>9 (Audiotape played.)</p> <p>10 Q Do you recognize the voices on that</p> <p>11 audiotape?</p> <p>12 A They sound like Danny Graham and</p> <p>13 myself. And I think there were some other people</p> <p>14 in the background. I'm not sure.</p> <p>15 Q Let's go to 3/26/2001. 102500 to</p> <p>16 110823. It's Alderson transcript 179, line three,</p> <p>17 through 180, line 14.</p> <p>18 (Audiotape played.)</p> <p>19 Q Did you have three different people</p> <p>20 bidding on that stock that you asked Danny Graham</p> <p>21 to sell?</p> <p>22 A I don't recall.</p> <p>23 Q Do you recognize your voice on that</p> <p>24 transcript?</p> <p>25 A Yeah.</p>	<p style="text-align: right;">Page 144</p> <p>3 [REDACTED]</p> <p>4 Let's go to 3/26/01, 12528 through</p> <p>5 13727.</p> <p>6 MS. GUPTA: Alderson transcript?</p> <p>7 MR. GUIDO: Alderson transcript, page</p> <p>8 246, line 17, through 247, line 17.</p> <p>9 (Audiotape played.)</p> <p>10 Q Let's go to -- do recognize the</p> <p>11 voices on that audio script?</p> <p>12 A Sounds like Danny Graham and myself.</p> <p>13 Q 3/26/01, 22559 through 20725 Alderson</p> <p>14 transcript 283, line three, to 285, line seven.</p> <p>15 (Audiotape played.)</p> <p>16 Q Do you recall -- do you recognize the</p> <p>17 voices on that transcript?</p> <p>18 A Sounds like myself and either Jay or</p> <p>19 Matt.</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 Q All right. Let's go to 3/27/2001,</p>
<p style="text-align: right;">Page 143</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 Q It's exactly the same day.</p> <p>11 Let's go to 3/26/01, 110902, 115109,</p> <p>12 Alderson transcript page 221, line six, through</p> <p>13 221, line 22.</p> <p>14 (Audiotape played.)</p> <p>15 Q Do you recognize the voices on that</p> <p>16 audiotape?</p> <p>17 A Sounds like Danny Graham and myself.</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">Page 145</p> <p>1 A. Badian</p> <p>2 103248 through 112820.</p> <p>3 It's Alderson transcript at page 38,</p> <p>4 line 13, through 39, line seven.</p> <p>5 (Audiotape played.)</p> <p>6 Q Do you recognize the voices on that</p> <p>7 transcript or audio clip?</p> <p>8 A They sound like myself and Danny</p> <p>9 Graham and the third person that I don't</p> <p>10 recognize.</p> <p>11 Q 3/27/01, and 124651 through 124839,</p> <p>12 Alderson transcript, page 44, line 14, through 44,</p> <p>13 line 20.</p> <p>14 (Audiotape played.)</p> <p>15 Q Do you recognize the voices on that</p> <p>16 audiotape?</p> <p>17 A It sounds like myself and either Jay</p> <p>18 or Matt.</p> <p>19 Q Okay. Let's go to 3/28/2001, 84444</p> <p>20 through 93917, Alderson transcript page 22, line</p> <p>21 ten, through 23, line 17.</p> <p>22 (Audiotape played.)</p> <p>23 Q Do you recognize the voices on that</p> <p>24 audiotape?</p> <p>25 A Sounds like Danny Graham and myself.</p>

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15 MR. GUIDO: I want to play for you,  
16 Mr. Badian, a clip of 3/28/01 at 10952  
17 through 122753, at the Alderson transcript,  
18 page 81, line nine, through 82 line ten.  
19 (Audiotape played.)

20 Q Do you recognize the voices on that  
21 audiotape?

22 A They sound like Danny Graham and  
23 myself.

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11 Q Okay. 3/28/01, 125208 through 12421.  
12 Alderson transcript page 93, line ten, through 94,  
13 line 15.

14 (Audiotape played.)

15 Q Do you recognize the voices on that  
16 audiotape?

17 A They sound like Danny Graham and  
18 myself.

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<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>

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24 Q Let's go to a clip at 3/29/01, 43312  
25 to 43554. It's Alderson page one, line three,

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<p style="text-align: right;">Page 154</p> <p>1 A. Badian 2 through page four, line 13. 3 (Audiotape played.) 4 Q Do you recognize the voices on that 5 audiotape? 6 A It sounds like either Jay or Matt and 7 myself.</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 156</p> <p>1 A. Badian 2 Q Now, I want to play a tape 4/02/2001, 3 104056, Alderson transcript, 81 line, ten through 4 82, line 11, and also 4/02/2001, 114738 through 5 115255. Alderson page 98, line four, through 99 6 line four. 7 (Audiotape played.) 8 Q Do you recognize the voices on those 9 audiotapes? 10 A It sounds like either Matt or Jay and 11 myself.</p> <p>[REDACTED]</p> <p>19 Q Let's go to April 4, 2001 at 90944 20 through 93113, Alderson transcript, page one, line 21 four through page seven, line four. 22 (Audiotape played.) 23 Q Do you recognize the voices on that 24 audiotape? 25 A They sound like either Matt or Jay</p>
<p style="text-align: right;">Page 155</p> <p>[REDACTED]</p> <p>15 Q Let's go to the next clip, which is 16 at 4/02/2001, 92244 through 94416. It's Alderson 17 page 43, line five, through 44, line 22. 18 (Audiotape played.) 19 Q Do you recognize the voices on that 20 audiotape? 21 A They sound like either -- oh, my. I 22 forgot their names -- Jay and Matt and myself. 23 Q And Jay Spinner and Matt Drillman and 24 yourself? 25 A Yes.</p>	<p style="text-align: right;">Page 157</p> <p>1 A. Badian 2 and myself.</p> <p>[REDACTED]</p> <p>15 Q Let's go to another set of clips, and 16 it's at April 4th, 2001, 103951 through 105237. 17 It's at Alderson page 5, line four, through page 18 16 line 15. 19 (Audiotape played.) 20 MR. GUIDO: You can stop it there. 21 Q Do you recognize the voices on that 22 audiotape? 23 A They sound like either Jay or Matt 24 and myself. 25 Q All right. I want to play the tape,</p>

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1 A. Badian  
 2 4/12/2001 22342 through 23957, Alderson  
 3 transcript, 206, line 17, through 209, line three.  
 4 (Audiotape played.)  
 5 MR. GUIDO: You can stop right there.  
 6 Q Do you recognize the voices on that  
 7 audiotape?  
 8 A They sound like Danny and myself.  
 9 Q I would like to play for you, tape at  
 10 4/12/2001, 32445 through 33611?  
 11 MS. GUPTA: Can I get the transcript  
 12 references?  
 13 MR. GUIDO: Alderson 214, line 15,  
 14 through 217, line six.  
 15 (Audiotape played.)  
 16 Q Do you recognize the voices on that  
 17 audiotape?  
 18 A They sound like Danny Graham and  
 19 myself.  
 20 Q Okay. I would like to play  
 21 4/12/2001, 33802 through 33544.  
 22 MS. GUPTA: Alderson transcript page.  
 23 MR. GUIDO: Alderson 221, 03 through  
 24 221, 09.  
 25 (Audiotape played.)

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1 A. Badian  
 2 Q Do you recognize the voices on that  
 3 audiotape?  
 4 A They sound like either Matt or Jay  
 5 and myself.  
 6 Q I would like to direct -- I would  
 7 like you direct to you 4/16/01, 94751 to 100225,  
 8 and it's Alderson transcript page 34, line 17  
 9 through 36, line three.  
 10 (Audiotape played.)  
 11 Q Do you recognize the voices on that  
 12 audiotape?  
 13 A They sound like Danny Graham and  
 14 myself.

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3 Q I would like to play for you a clip  
4 at 4/20/2001, 83427 through 95225. It's the  
5 Alderson transcript at page 29, line two, through  
6 page 30, line three.

7 (Audiotape played.)

8 Q Who are the voices on that audiotape?

9 A That sounds like myself and Danny  
10 Graham.

11 Q I would like to play for you  
12 April 19th, 2008, 92001 through 95458, Alderson  
13 transcript, page nine, line four, through page 11,  
14 line 12.

15 MS. GUPTA: This one was April 19th.  
16 Was the one previously – the one previously  
17 was April 20th?

18 MR. GUIDO: I just jumped ahead of  
19 myself.

20 MS. GUPTA: I just wanted to make  
21 sure.

22 (Audiotape played.)

23 MR. GUIDO: Stop the tape.

24 Q Do you recognize the voices on that  
25 audiotape?

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1 A. Badian

2 A They sound like Danny Graham and  
3 myself.

42 (Pages 162 to 165)